

REBUTTAL TO A NEWSWEEK ARTICLE PUBLISHED ON JUNE 26, 2024  
[www.newsweek.com/miami-home-price-plunge-1917879](http://www.newsweek.com/miami-home-price-plunge-1917879)

# Miami's Home Prices Are Plunging

Published Jun 26, 2024 at 3:24 PM EDT

Updated Jun 26, 2024 at 4:55 PM EDT

Prices of homes in Miami fell by more than 11 percent last month, helped by declining interest in single-family properties and growing availability of condos in the market, according to Realtor.com

The Newsweek article starts by referencing Realtor.com as the source for a purported 11% drop in prices of Miami homes in May.

Note the ambiguity at the very beginning: it is unclear if the 11% drop is on a city or county level, and if it is for condos or single family homes, or a combination of both. Having said that, this point is largely irrelevant in the context of this rebuttal, as neither SFH nor condos in the city of Miami experienced an 11% YOY pricing drop in May 2024.

Realtor.com has two articles with May 2024 data that reference this 11% drop.

<https://www.realtor.com/news/trends/home-prices-falling-cities-where-prices-dropped-most-past-year/>

<https://www.realtor.com/research/may-2024-data/>

The Realtor.com data referenced by Newsweek for their Miami-specific headline and the purported 11% drop actually aggregates Miami-Fort-Lauderdale-Pompano beach and is a measure of listing prices, not sales.

## May 2024 Housing Overview of the 50 Largest Metros

Metro Area	Median Listing Price	Median Listing Price YoY	Median Listing Price per Sq. Ft. YoY	Median Listing Price vs May 2019	Median Listing Price per Sq. Ft. vs 2019
Miami-Fort Lauderdale-Pompano Beach, Fla.	\$539,000	-11.2%	-7.8%	34.9%	49.7%

Analytics Miami cannot replicate this 11.2% drop in listing price data for the metro aggregate.

However, the focus and purpose of this report is to set the record straight on city of Miami pricing. Page 2 of this report charts the median sale price and the median list price of single family homes and condos in the city of Miami, through May 2024.

REBUTTAL TO A NEWSWEEK ARTICLE PUBLISHED ON JUNE 26, 2024  
www.newsweek.com/miami-home-price-plunge-1917879

# Miami's Home Prices Are Plunging

Published Jun 26, 2024 at 3:24 PM EDT

Updated Jun 26, 2024 at 4:55 PM EDT

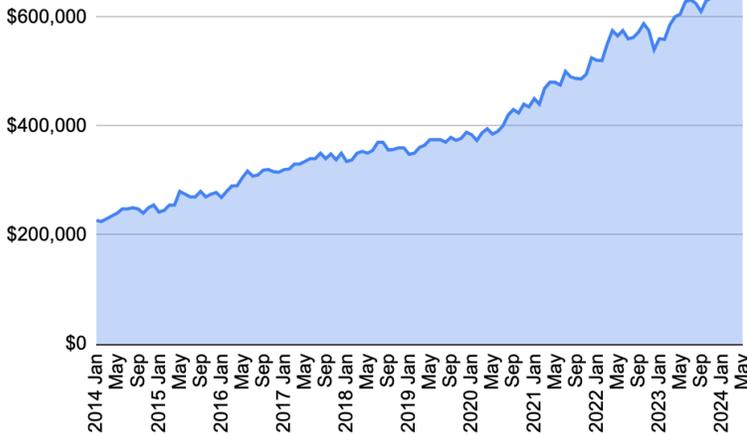
**From the Newsweek Article:**

In May, condos saw their pricing plunge nearly 13 percent from a year ago compared to single-family properties whose prices dropped by 4.5 percent. Overall, the median home price has dropped 11.2 percent to \$439,000 in Miami, according to Realtor.com.

City of Miami SFH, median sale price

May 2024: \$667,250 | 2023: \$605,000 | 2019: \$375,000

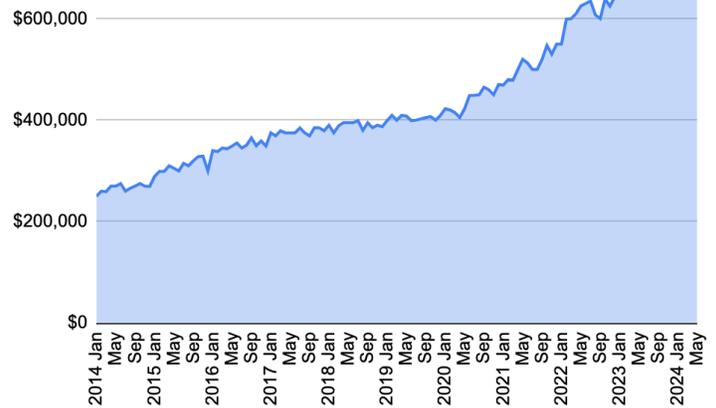
+10% YOY | +78% vs May 2019 pre Covid



City of Miami SFH, median list price

May 2024: \$749,500 | 2023: \$650,000 | 2019: \$407,995

+15% YOY | +84% vs May 2019 pre Covid



City of Miami Condos, median sale price

May 2024: \$430,000 | 2023: \$435,000 | 2019: \$245,500

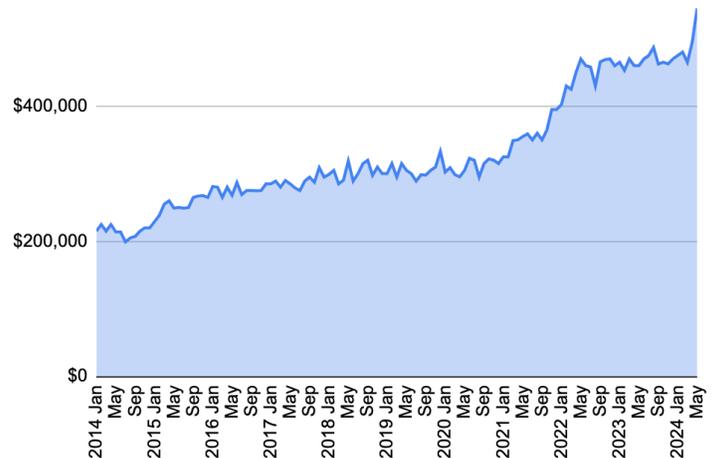
-1% YOY | +75% vs May 2019 pre Covid



City of Miami Condos, median list price

May 2024: \$544,900 | 2023: \$460,000 | 2019: \$305,000

+18% YOY | +79% vs May 2019 pre Covid



## CONCLUSION

# Miami's Home Prices Are Plunging

Published Jun 26, 2024 at 3:24 PM EDT

Updated Jun 26, 2024 at 4:55 PM EDT

**From the Newsweek Article:**

In May, condos saw their pricing plunge nearly 13 percent from a year ago compared to single-family properties whose prices dropped by 4.5 percent. Overall, the median home price has dropped 11.2 percent to \$439,000 in Miami, according to Realtor.com.

## CITY OF MIAMI SFH, MAY 2024 DATA

## MEDIAN SALE PRICE

\$667,250

**+10% YOY****+78%** vs May 2019, pre Covid

## MEDIAN LISTING PRICE

\$749,500

**+15% YOY****+84%** vs May 2019, pre Covid

## CITY OF MIAMI CONDOS, MAY 2024 DATA

## MEDIAN SALE PRICE

\$430,000

**-1% YOY****+75%** vs May 2019, pre Covid

## MEDIAN LISTING PRICE

\$544,900

**+18% YOY****+79%** vs May 2019, pre Covid